

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF WISCONSIN
MILWAUKEE DIVISION

IN RE REV GROUP, INC. SECURITIES LITIGATION	Lead Case No. 2:18-cv-1268-LA
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**ORDER PRELIMINARILY APPROVING SETTLEMENT
AND AUTHORIZING DISSEMINATION OF NOTICE OF SETTLEMENT**

WHEREAS, a consolidated securities class action is pending in this Court entitled *In re REV Group, Inc. Sec. Litig.*, 2:18-cv-1268-LA (E.D. Cal.) (the “Consolidated Federal Action”), and a consolidated securities class action is pending in Waukesha County Circuit Court for the State of Wisconsin styled *Gabriel Yandoli et al. v. REV Group, Inc. et al.*, Consol. Case No. 2018CV001163 (together with the Consolidated Federal Action, the “Actions”);

WHEREAS, Lead Plaintiff Houston Municipal Employees Pension System (“Lead Plaintiff”), plaintiff Gabriel Yandoli, and plaintiff Bucks County Employees Retirement System (collectively, “Plaintiffs”), on behalf of themselves and each of the members of the Classes (defined below); and defendants Timothy W. Sullivan, Dean J. Nolden, Paul Bamatter, Jean Marie Canan, Dino Cusumano, Charles Dutil, Justin Fish, Kim A. Marvin, Joel Rotroff, and Donn J. Viola (collectively, the “Individual Defendants”); Goldman Sachs & Co. LLC, BMO Capital Markets Corp., Jefferies LLC, Stifel Nicolaus & Company, Incorporated, Morgan Stanley & Co. LLC, Robert W. Baird & Co. Incorporated, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., and Wells Fargo Securities, LLC (collectively, the “Underwriter Defendants”); AIP CF IV, LLC (“AIP”); and REV Group, Inc. (“REV Group” or the “Company”) (together with the Individual Defendants, the Underwriter Defendants and AIP, the “Defendants”), have

determined to settle the Released Claims in their entirety and as against all Defendants with prejudice on the terms and conditions set forth in the Stipulation and Agreement of Settlement dated May 19, 2021 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, Plaintiffs have made a motion, pursuant to Rule 23(e)(1) of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation and allowing notice to Class Members (as defined below and described more fully herein);

WHEREAS, the Court has read and considered: (a) Plaintiffs’ motion for preliminary approval of the Settlement and authorization to send notice of the Settlement to the Classes, and the papers filed and arguments made in connection therewith; and (b) the Stipulation and the exhibits attached thereto; and

WHEREAS, unless otherwise defined in this Order, the capitalized terms herein shall have the same meanings as they have in the Stipulation;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Proposed Class Certification for Settlement Purposes** – Solely for purposes of effectuating the proposed Settlement, the Parties have proposed the certification of the following Classes pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure: (i) the “IPO Class” means all Persons who purchased REV Group common stock in or traceable to REV Group’s initial public offering on or about January 27, 2017, their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them; (ii) the “SPO Class” means all Persons who purchased REV Group common stock in or traceable to REV Group’s secondary public offering on or about October 13, 2017 (the “SPO”),

their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them; and (iii) the “’34 Act Class” means all Persons who purchased or otherwise acquired REV Group common stock between January 27, 2017 and June 7, 2018 inclusive (the “Relevant Period”), their respective successors-in-interest, successors, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them. The IPO Class, SPO Class, and ’34 Act Class are termed the “Classes.” A member of one or more of the Classes is termed a “Class Member.”

2. Excluded from the Classes are (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any person who was an executive officer and/or director of REV Group during the Relevant Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in interest, or assigns of any such excluded individual or entity. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Classes by such investment company, pooled investment fund or employee benefit plan is limited to transactions in REV Group stock made on behalf of, or for the benefit of, persons other than persons that are excluded from the Classes by

definition. Also excluded from the Classes are any persons and entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

3. **Class Findings** – The Court finds, for the purposes of this Settlement only, pursuant to Rule 23 of the Federal Rules of Civil Procedure, that it will likely be able to certify the Classes solely for purposes of the proposed Settlement. Specifically, the Court finds that each element required for certification of the Classes pursuant to Rule 23 of the Federal Rules of Civil Procedure has been met or will likely be met: (a) the members of the Classes are so numerous that their joinder would be impracticable; (b) there are questions of law and fact common to the Classes which predominate over any individual questions; (c) the claims of Plaintiffs are typical of the claims of the Classes; (d) Plaintiffs and Plaintiffs’ Counsel have and will fairly and adequately represent and protect the interests of the Classes; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the Actions.

4. The Court also finds that, for the purposes of this Settlement only, it will likely be able to certify Plaintiffs as Class Representatives for the Classes and appoint Bernstein Liebhard LLP and Robbins Geller Rudman & Dowd LLP as Class Counsel (“Proposed Class Counsel”) for the Classes pursuant to Rule 23(g) of the Federal Rules of Civil Procedure.

5. **Preliminary Approval of the Settlement** – The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Classes, subject to further consideration at the Settlement Fairness Hearing to be conducted as described below.

6. **Settlement Fairness Hearing** – The Court will hold a settlement hearing (the “Settlement Fairness Hearing”) on December 9 , 2021, at 11:00 a.m., in Courtroom 390 of

United States Federal Building and Courthouse, 517 E. Wisconsin Avenue, Room 362, Milwaukee, Wisconsin, 53202, with the discretion to proceed telephonically or remotely, for the following purposes: (a) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Classes, and should be finally approved by the Court; (b) to determine whether, for purposes of the Settlement only, the Consolidated Federal Action should be certified as a class action on behalf of the Classes, Plaintiffs should be certified as Class Representatives for the Classes, and Proposed Class Counsel appointed as counsel for the Classes; (c) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation should be entered dismissing the Consolidated Federal Action with prejudice against Defendants; (d) to determine whether the Releases set forth in the Stipulation should be ordered; (e) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved; (f) to determine whether Lead Counsel's motion for attorneys' fees and Litigation Expenses on behalf of Plaintiffs' Counsel should be approved; (g) to consider any Class Members' timely objections to the Settlement, Plan of Allocation, or motion for attorneys' fees and Litigation Expenses; and (h) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Notice of the Settlement and the Settlement Fairness Hearing shall be given to Class Members as set forth in paragraph 8 of this Order.

7. The Court may adjourn the Settlement Fairness Hearing without further notice to the Classes and may approve the proposed Settlement with such modifications as the Parties may agree to, if appropriate, without further notice to the Classes, provided that doing so would not impair Class Members' rights in a manner inconsistent with Rule 23 and due process of law.

8. **Retention of Claims Administrator and Manner of Giving Notice** –

Plaintiffs’ Counsel is hereby authorized to retain JND Claims Administration (the “Claims Administrator”) to supervise and administer the notice procedure in connection with the proposed Settlement as well as the processing of Claims as more fully set forth below.

a. not later than ten (10) calendar days after the date of entry of this Order, REV Group shall, at no cost to the Settlement Fund, Plaintiffs’ Counsel, or the Claims Administrator, provide or cause to be provided to the Claims Administrator in electronic format a list consisting of names and mailing addresses and email addresses, if available, of record holders of REV Group common stock during the Relevant Period;

b. beginning not later than twenty (20) business days after the date of entry of this Order (the “Notice Date”), the Claims Administrator shall cause a copy of the Notice to be mailed by first-class mail or emailed to potential Class members at the addresses set forth in the records provided by REV Group or in the records which REV Group caused to be provided, or who otherwise may be identified through further reasonable effort;

c. contemporaneously with the mailing of the Notice, the Claims Administrator shall cause copies of the Notice and Claim Form to be posted on a website to be developed for the Settlement, from which copies of the Notice and Claim Form can be downloaded;

d. not later than ten (10) business days after the Notice Date, the Claims Administrator shall cause the Summary Notice, substantially in the form attached hereto as Exhibit 3, to be published once in *Investor’s Business Daily* and to be transmitted once over the PR Newswire; and

e. not later than seven (7) calendar days prior to the Settlement Fairness Hearing, Proposed Class Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

9. **Approval of Form and Content of Notice** – The Court: (a) approves, as to form and content, the Notice, the Claim Form, and the Summary Notice, attached hereto as Exhibits 1, 2, and 3 respectively; and, (b) finds that the mailing and distribution of the Notice and Claim Form and the publication of the Summary Notice, the manner and form set forth in paragraph 8 of this Order (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Actions, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses, of their right to exclude themselves from the Classes, and of their right to appear at the Settlement Fairness Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77-1 and 78u-4, as amended, and all other applicable law and rules. The date and time of the Settlement Fairness Hearing shall be included in the Notice and Summary Notice before they are mailed and published, respectively.

10. **Nominee Procedures** – Proposed Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominee owners such as brokerage firms and other persons or entities who purchased REV Group common stock traceable

to the IPO or SPO, or during the Relevant Period, for the benefit of another person or entity. Such brokers and other nominees shall, within fourteen (14) calendar days of receipt of the Notice, either: (a) provide to the Claims Administrator the name and last known address of each such person or entity; (b) request additional copies of the Notice from the Claims Administrator, which will be provided free of charge, and, within seven (7) calendar days of receipt, mail the Notice directly to all such persons or entities; or (c) request an electronic copy of the Notice from the Claims Administrator, which will be provided free of charge, and, within seven (7) calendar days of receipt, email the Notice directly to all such persons and entities for which email addresses are available. If available, the broker or other nominee must also provide the Claims Administrator with the e-mails addresses of the beneficial owners. If a broker or other nominee opts to utilize procedure (b) or (c) above, then such broker or nominee must provide a statement to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full compliance with this Order, such brokers or other nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the Claims Administrator with proper documentation supporting the reasonable expenses for which reimbursement is sought. Such properly documented expenses incurred by brokers or other nominees in compliance with the terms of this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

11. **CAFA Notice** – As provided in the Stipulation, Defendants shall serve the notice required under the Class Action Fairness Act, 28 U.S.C. § 1715 *et seq.* (“CAFA”) no later than ten (10) calendar days following the filing of the Stipulation with the Court. REV Group is solely responsible for the costs of the CAFA notice and administering the CAFA notice. No later

than seven (7) calendar days before the Settlement Hearing, Defendants shall cause to be served on Plaintiffs' Counsel an affidavit or declaration regarding compliance with 28 U.S.C. § 1715(b).

12. **Participation in the Settlement** – Class Members who wish to participate in the Settlement and to be eligible to receive a distribution from the Net Settlement Fund must complete and submit a Claim Form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Claim Forms must be postmarked or received electronically no later than ninety (90) calendar days after the Notice Date. Notwithstanding the foregoing, Plaintiffs' Counsel may, at its discretion, accept for processing late claims, provided such acceptance does not delay the distribution of the Net Settlement Fund to the Classes. By submitting a Claim, a person or entity shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim and the subject matter of the Settlement.

13. In order to be entitled to participate in the recovery from the Net Settlement Fund after the Effective Date, each Claim Form submitted must satisfy the following conditions: (a) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (b) it must be accompanied by adequate supporting documentation for the transactions and holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional and holding information found in a broker confirmation slip or account statement, or such other documentation as is deemed adequate by Proposed Class Counsel or the Claims Administrator; (c) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Claim Form to the satisfaction of Proposed Class Counsel or the Claims Administrator; and (d) the Claim Form must be complete and contain no material deletions or

modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

14. Any Class Member that does not timely and validly submit a Claim Form or whose Claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her, or its right to share in the Net Settlement Fund; (b) shall be forever barred from participating in any distributions therefrom; (c) shall be bound by the provisions of the Stipulation and the Settlement and all proceedings, determinations, orders, and judgments in the Actions relating thereto, including, without limitation, the Judgment and the Releases provided for therein, whether favorable or unfavorable to the Classes; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against each and all of the Defendant Releasees, as more fully described in the Stipulation and the Notice. Notwithstanding the foregoing, late Claim Forms may be accepted for processing as set forth in paragraph 13 above.

15. **Exclusion From the Classes** – All Class Members shall be bound by all determinations and judgments in the Actions, whether favorable or unfavorable, unless such persons or entities request to be excluded, or “opt out,” from the Classes. Any Class Member who wishes to exclude himself, herself, or itself from the Classes must request exclusion in writing within the time and in the manner set forth in the Notice, which shall provide that: (a) any such request for exclusion from the Classes must be mailed or delivered, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, to: REV Group, Inc. Securities Litigation, c/o JND Class Action Administration; and (b) each request for exclusion must: (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity requests exclusion from the Classes in *In re REV Group*,

Inc. Securities Litig., 18-cv-1278-LA (E.D. Wisc.); (iii) state the number of shares of REV Group common stock that the person or entity requesting exclusion purchased and/or sold during the Relevant Period, as well as the dates and prices of each such purchase and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above or is otherwise accepted by the Court.

16. Any person or entity who or which timely and validly requests exclusion in compliance with the terms stated in this Order and is excluded from the Classes shall not be a Member of such Class(es), shall not be bound by the terms of the Settlement or any orders or judgments in the Actions, and shall not receive any payment out of the Net Settlement Fund.

17. Any Class Member who or which does not timely and validly request exclusion from the Classes in the manner stated in this Order: (a) shall be deemed to have waived his, her, or its right to be excluded from the Classes; (b) shall be forever barred from requesting exclusion from the Classes in this or any other proceeding; (c) shall be bound by the provisions of the Stipulation and Settlement and all proceedings, determinations, orders, and judgments in the Actions, including, but not limited to, the Judgment and the Releases provided for therein, whether favorable or unfavorable to the Classes; and (d) will be barred from commencing, maintaining, or prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees, as more fully described in the Stipulation and Notice.

18. **Appearance and Objections at Settlement Fairness Hearing** – Any Class Member who or which does not request exclusion from the Classes may enter an appearance in the Consolidated Federal Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Clerk of Court and delivering a notice of appearance

to both Plaintiffs' Counsel and Defendants' Counsel, at the addresses set forth in paragraph 19 below, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Plaintiffs' Counsel.

19. Any Class Member who or which does not request exclusion from the Classes may file a written objection to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses and appear to show cause, if he, she, or it has any cause, why the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and Litigation Expenses should not be approved; *provided, however*, that no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, the proposed Plan of Allocation, and/or the motion for attorneys' fees and Litigation Expenses unless that person or entity has filed a written objection with the Court and served copies of such objection on Plaintiffs' Counsel and Defendants' Counsel at the addresses set forth below such that they are received no later than twenty-one (21) calendar days prior to the Settlement Fairness Hearing.

Plaintiffs' Counsel

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Defendants' Counsel

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Godfrey & Kahn, S.C.
Sean Bosack
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20. Any objections, filings, and other submissions by the objecting Class

Member must: (a) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (b) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Classes, or to the entire Classes; and (c) include documents sufficient to prove membership in the Classes, including documents showing the number of shares of REV Group common stock that the objecting Class Member purchased and/or sold during the Relevant Period, as well as the dates and prices of each such purchase and sale. Documentation establishing membership in one or more of the Classes must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Objectors who enter an appearance and desire to present evidence at the Settlement Fairness Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

21. Any Class Member who or which does not make his, her, or its objection in the manner provided herein shall be deemed to have waived his, her, or its right to object to any aspect of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses and shall be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses, or from otherwise being heard concerning the Settlement, the Plan of Allocation, or the requested attorneys' fees and Litigation Expenses in this or any other proceeding. Class Members do not need to appear at the Settlement

Fairness Hearing or take any other action to indicate their approval of the Settlement, the Plan of Allocation, or the application for attorneys' fees and Litigation Expenses.

22. **Stay and Temporary Injunction** – Until otherwise ordered by the Court, the Court stays all proceedings in the Actions other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs and all other members of the Classes from commencing or prosecuting, directly or indirectly, any and all of the Released Plaintiffs' Claims against each and all of the Defendant Releasees.

23. **Settlement Administration Fees and Expenses** – All reasonable costs incurred in identifying Class Members and notifying them of the Settlement as well as in administering the Settlement shall be paid as set forth in the Stipulation without further order of the Court.

24. **Settlement Fund** – The contents of the Settlement Fund held by the Escrow Agent at Signature Bank shall be deemed and considered to be *in custodia legis* of the Court and shall remain subject to the jurisdiction of the Court until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

25. **Taxes** – Plaintiffs' Counsel is authorized and directed to prepare any tax returns and any other tax reporting form for, or in respect to, the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

26. **Plan of Allocation and Motion for Attorneys' Fees and Expenses** – The Defendant Releasees shall have no responsibility or liability for: (i) the Plan of Allocation, (ii) the

Escrow Account or the funds maintained in the Escrow Account, including, without limitation, any responsibility or liability related to any fees, Taxes, Tax Expenses, investment decisions, maintenance, supervision, allocation, or distribution of any portion of the Settlement Amount, (iii) any distributions from the Net Settlement Fund, or (iv) any application for attorneys' fees or Litigation Expenses submitted by Lead Counsel or Plaintiffs. The Court will consider the Plan of Allocation and any applications for attorneys' fees or Litigation Expenses separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or Litigation Expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and the settlement of the Actions and Releases. At or after the Settlement Fairness Hearing, the Court shall determine whether the Plan of Allocation proposed by Plaintiffs' Counsel and any application for attorneys' fees or payment of Litigation Expenses shall be approved.

27. **Termination of Settlement** – If the Settlement is terminated as provided in the Stipulation, the Settlement is not approved, or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation, and this Order shall be without prejudice to the rights of Plaintiffs, the other Class Members, and Defendants, and the Parties shall revert to their respective positions in the Actions immediately prior to the execution of the Stipulation.

28. **Use of this Order** – Neither this Order, the Memorandum of Understanding, the Stipulation (whether or not consummated), including the exhibits thereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the negotiations leading to the execution of the Memorandum of Understanding and

the Stipulation, nor any proceedings taken pursuant to or in connection with the Memorandum of Understanding, the Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) shall be offered against any of the Defendant Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to the truth of any fact alleged by Plaintiffs or the validity of any claim that was or could have been asserted or the deficiency of any defense that has been or could have been asserted in these Actions or in any other litigation, or of any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees or in any way referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; (b) shall be offered against any of the Plaintiff Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Plaintiff Releasees that any of their claims are without merit, that any of the Defendant Releasees had meritorious defenses, or that damages recoverable in the Actions would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given under the Settlement represents the amount which could be or would have been recovered after trial; provided, however, that if the Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate

the protections from liability granted thereunder or otherwise to enforce the terms of the Settlement.

29. **Supporting Papers** – Plaintiffs’ Counsel shall file and serve the opening papers in support of the proposed Settlement, the proposed Plan of Allocation, and Lead Counsel’s motion for attorneys’ fees and Litigation Expenses no later than thirty-five (35) calendar days prior to the Settlement Fairness Hearing; and reply papers, if any, shall be filed and served no later than seven (7) calendar days prior to the Settlement Fairness Hearing.

SO ORDERED this 24th day of August, 2021.

s/Lynn Adelman
The Honorable Lynn Adelman
United States District Judge